(ii) If the Closing Date Debt Amount is greater than the 1999 Debt Amount, the Government shall pay the Purchaser an amount equal to the difference between the Closing Date Debt Amount and the 1999 Debt Amount multiplied by 0.74. If the 1999 Debt Amount is greater than the Closing Date Debt Amount, the Purchaser shall pay the Government an amount equal to the difference between the 1999 Debt Amount and the Closing Date Debt Amount multiplied by 0.74.

(b) The post-closure audit of BALCO has not yet been finalised.

Change in disinvestment policy

1823. SHRI P. PRABHAKAR REDDY: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government's attention has been drawn to the on-going public debate on the need to proceed cautiously with regard to the disinvestment programme particularly in respect of the profit-making public sector units;

(b) if so, Government's reaction thereto;

(c) whether there is any proposal for change in the disinvestment policy; and

(d) if so, the details thereof?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) The disinvestment policy does not distinguish between profit-making or loss-making PSUs. All non-strategic PSUs are to be disinvested. The disinvestment of profitable PSUs will strengthen the national economy and provide resources for development.

(c) Yes, Sir. There have been suggestions for a mid-course review.

(d) The object of disinvestment is to put national assets to optimal use and to unleash the productive potential inherent in public sector enterprises. As per the declared policy of the Government on disinvestment, all non-strategic PSUs can be disinvested, though the Government may continue the presence of public sector, as a countervailing force, where

necessary, to prevent concentration of power in private hands. The proceeds from disinvestment are for generating investment and employment, reinvigorating public sector enterprises and retiring public debt.

Disinvestment of oil companies

†1824. SHRI MOTILAL VORA: Will the Minister of DISINVESTMENT be pleased to state:

(a) the names of oil companies which have been disinvestment by Government so far and the amount for which these companies have been sold, sector-wise;

(b) the names of oil companies which Government propose to disinvest during the current financial year;

(c) the profit earned by the oil companies, which have already been disinvested and which are to be disinvested, during the last financial year; and

(d) the present status of amount earned from them?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) The names of oil companies that have been disinvested by Government through strategic sale/transfer to PSU and the amount realised on account of such sale/transfer are given below:

Name of the Oil PSU	Amount Realised (Rs. crore)	To Whom Sold
Bongaigaon Refineries and Petrochemicals Ltd. (BRPL)*	148.79	Indian Oil Corporation Ltd.
Chennai Petroleum Corporation Ltd. (CPCL)	509.33	Indian Oil Corporation
Kochi Refineries Ltd. (KRL)*	659.10	Bharat Petroleum Corporation Limited
IBP Co. Ltd. (IBP)	1153.68	Indian Oil Corporation Ltd.

*Purchased by other PSU through transfer/takeover.

†Original notice of the question was received in Hindi.